

### Full year January – December 2014

- Net asset value per share was SEK 46.09 at year-end, compared with SEK 33.47 at the previous year's end.
- The net asset value per share, adjusted for dividends of SEK 1.00 per share, increased by 40.7 per cent during the year.
- Bure's net asset value was SEK 3,291M (2,545) at year-end.
- The Six Return Index rose by 15.8 per cent.
- Total return on the Bure share amounted to 43.0 per cent (21.0).
- The Parent Company's profit after income taxes amounted to SEK 953.1M (503.5). Earnings per share amounted to SEK 12.72 (6.40).

### Fourth quarter 2014

- The net asset value per share increased by 13.1 per cent during the quarter.
- The Six Return Index rose by 6.1 per cent.
- Bure completed the acquisition of 20.1 per cent of Fondbolaget Fondita Ab in Finland.
- Bure Financial Services was established as the holding company for the shareholdings in Catella (10.4 per cent) and Fondbolaget Fondita (20.1 per cent).
- Bure divested 1 million shares in Vitrolife, 300,000 shares in Xvivo Perfusion and a smaller shareholding in PartnerTech to the management of PartnerTech. Total proceeds amounted to SEK 172M.
- Bure repurchased 4,108,043 shares during the quarter. Bure's holding thereafter amounts to a total of 4,684,068 of treasury shares, which represents 6.2 per cent of the total number of shares outstanding.

### Subsequent events

- The net asset value per share amounted to SEK 60.06 on 19 February 2015 which corresponds to an increase of 30.3 per cent since year-end.
- The Board proposes that the AGM approves an ordinary dividend of SEK 1.00 per share.
- After the end of the reporting period, Bure has repurchased 563,732 shares for SEK 22.2M. Bure's holdings of treasury shares increased as of 19 February 2015 to 5,247,800 shares, which is equal to 6.9 per cent the total number of shares outstanding in the company.



Henrik Blomquist  
CEO

This year's increase in net asset value per share concluded at a fantastic 40.7 per cent. Strong gains in two of our long-term holdings, Mycronic (+100%) and Vitrolife (+76%), are the main contributors. This fact is particularly gratifying because it shows that long-term and persistent work really does pay off. The Six Return Index ended at +15.8 per cent.

During the year we made two new portfolio company investments. In September, we invested about SEK 200M in the listed engineering group, Cavotec. Cavotec is active in a number of different market segments in which they market their internally developed systems and products. Our ambition is to work with management to take the next step in the company's development. In addition to the investment in Cavotec, we have also returned to the financial sector. We have done this by acquiring 20 per cent of the Finnish fund manager, Fondita, and 10 per cent of Catella. Fondita has an impressive history as one of the leading independent equity fund managers in the Nordic countries. Since our investment in March, Catella, which is a listed financial advisor and asset manager, has developed very well with an increase of about 100 per cent. In connection with these investments, we created a holding company for our investments in the financial sector, Bure Financial Services AB.

In 2014, we continued to repurchase our own shares. In total we have repurchased 4.7 million shares, representing 6.2 per cent of the capital, at an average price of SEK 30.55.

Thanks to the divestment of 1 million shares in Vitrolife in December, we once again had about SEK 500M available for investment by year-end. Despite the current historically high asset prices, we continue to focus and work on evaluating new investments. We see, for example, many interesting situations in which Bure can play a distinct role.

Finally, I want to comment on our exceptional start of the year. Bure's net asset value per share currently amounts to SEK 60.1 representing an increase of 30.3 percent. The main cause is the development of the share price of Mycronic, which since year-end has risen by 100 per cent. I conclude that this is proof of the great efforts by all employees at Mycronic!

# Bure's net asset value and holdings

Bure's net asset value as of 31 December 2014	% of capital	Net asset value, SEK M	Per share, SEK	% of NAV	Change 12 mths 2014 (+/-), SEK M	Net asset value SEK M 31 Dec 2013
<b>Listed holdings</b>						
Cavotec <sup>1</sup>	10.5%	214	3.0	6.5%	214	–
MedCap	20.0%	63	0.9	1.9%	-47	110
Mycronic	38.0%	922	12.9	28.0%	461	461
PartnerTech	42.7%	137	1.9	4.2%	-4	141
Vitrolife	21.7%	782	11.0	23.8%	244	538
Xvivo Perfusion	22.5%	166	2.3	5.0%	-6	172
<b>Total listed holdings</b>		<b>2,283</b>	<b>32.0</b>	<b>69.4%</b>	<b>861</b>	<b>1,422</b>
<b>Unlisted holdings</b>						
Bure Financial Services <sup>1,2</sup>	100.0%	143	2.0	4.4%	143	–
Investment AB Bure <sup>3</sup>	100.0%	199	2.8	6.1%	-19	218
Mercuri International Group <sup>4</sup>	99.1%	114	1.6	3.5%	1	113
<b>Total unlisted and other holdings</b>		<b>456</b>	<b>6.4</b>	<b>13.9%</b>	<b>125</b>	<b>331</b>
<b>Treasury</b>						
Cash and cash equivalents and short-term investments <sup>5</sup>		473	6.6	14.4%	-210	683
Financial investments <sup>6</sup>		43	0.6	1.3%	-31	74
Other assets <sup>7</sup>		35	0.5	1.1%	1	35
<b>Total treasury</b>		<b>551</b>	<b>7.7</b>	<b>16.7%</b>	<b>-241</b>	<b>792</b>
<b>Total net asset value<sup>8</sup></b>		<b>3,291</b>	<b>46.09</b>	<b>100.0%</b>	<b>746</b>	<b>2,545</b>
<b>Equity in the Parent Company</b>		<b>3,216</b>				
<b>Equity per share divided between 71,397,442 shares<sup>8</sup></b>			<b>45.04</b>			

1) Cavotec was acquired and Bure Financial Services was established in 2014.

2) Of which SEK 90.5M is related to Catella.

3) Refers to net assets.

4) Cash and cash equivalents, funds and short-term investments in market-listed equities.

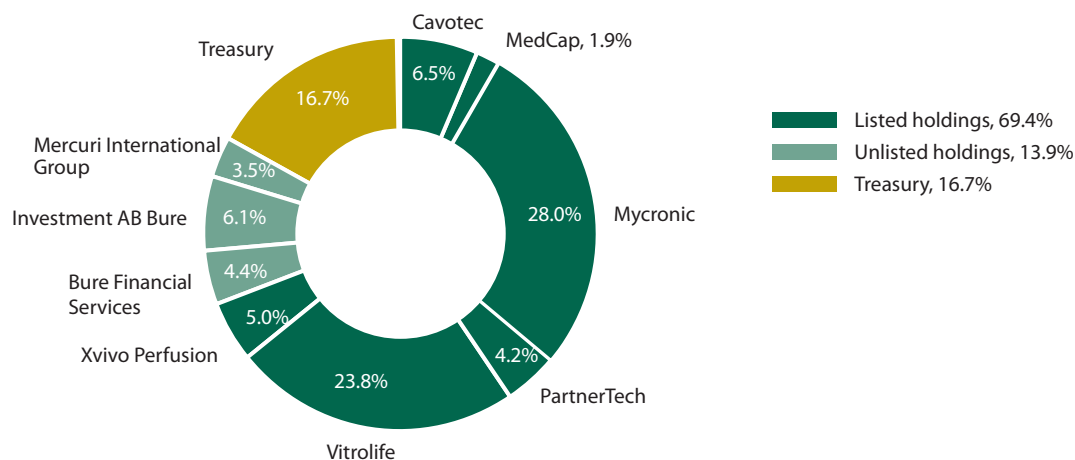
5) Liquid assets, funds and short-term investments in market-listed shares.

6) Refers to Vigmed Holding.

7) Refers to other unlisted companies, interest-bearing receivables and other net assets.

8) Excluding 4,684,068 repurchased shares.

## Net asset value as of 31 December 2014

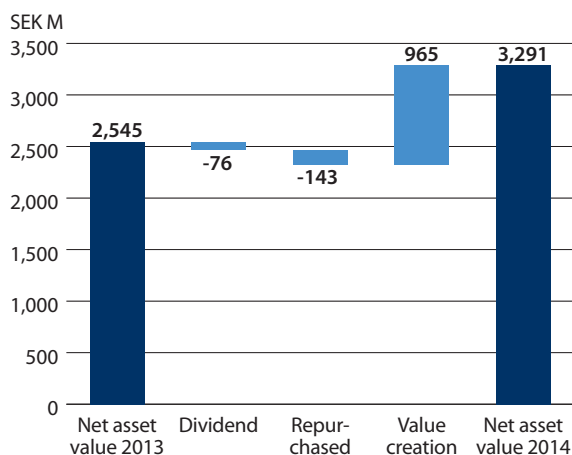


## Development of the net asset value, 12 months 2014

Bure's portfolio consisted of nine companies at the end of 2014. During the year, two portfolio companies were added - Cavotec and Bure Financial Services.

The net asset value increased by SEK 746M to SEK 3,291M compared with SEK 2,545M on 31 December 2013.

Value creation in 2014 was SEK 965M (509), calculated as the increase in the net asset value by SEK 746M, including dividends and share repurchases of SEK 76M and SEK 143M. Of the SEK 965M in value creation, SEK 815M represents the increase in value of listed portfolio companies. That value creation also includes dividends from listed portfolio companies of SEK 101M and capital gains and dividends from short-term investments of SEK 55M.

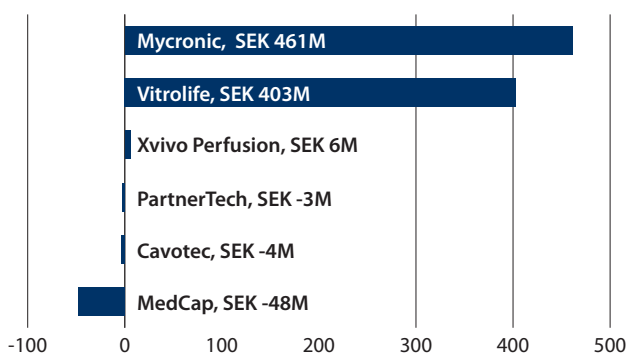


The net asset value per share amounted to SEK 46.09 at the end of the period which, adjusted for dividends, represents an increase of 40.7 per cent for the year.

## Listed portfolio companies, 12 months 2014

The value of listed portfolio companies during 2014 increased by SEK 861M to SEK 2,283M. Of the total increase, the increase in value of listed portfolio companies accounted for SEK 815M and net investments in shares accounted for SEK 47M.

## Listed portfolio companies' development, 12 months 2014



Listed portfolio companies accounted for 69.4 per cent of the net asset value compared with 55.9 per cent at the beginning of 2014.

Holdings in Mycronic increased in value by SEK 461M and amounted to SEK 922M at year-end. The share price rose by 100.0 per cent in 2014.

Vitrolife's share of the net asset value increased by SEK 244M and amounted to SEK 782M at year-end. In 2014, shares were divested for SEK 159M and the year's net increase in value was SEK 403M. The share price rose by 76.1 per cent in 2014.

Xvivo Perfusion's share of the net asset value fell by SEK 6M and amounted to SEK 166M at year-end. In 2014, shares were divested for SEK 12M and this year's increase in value was SEK 6M. The share price rose by 2.4 per cent in 2014.

PartnerTech's share of the net asset value fell by SEK 4M and amounted to SEK 137M at year-end. In 2014, shares were divested for SEK 1M and this year's decrease in value was SEK 3M. The share price fell by 2.3 per cent in 2014.

Cavotec was acquired during the year for SEK 218M and the value was SEK 214M by year-end. The decrease in value was SEK 4M. Bure acquired the majority of the holdings in September 2014. The share price fell by 17.2 per cent in 2014.

MedCap's share of net asset value decreased by SEK 47M and amounted to SEK 63M by year-end. In 2014, shares were purchased for SEK 0.4M and the year's decline in value was SEK 48M. The share price fell by 43.2 per cent in 2014.

## Unlisted portfolio companies, 12 months 2014

The value of unlisted portfolio companies increased by SEK 125M to SEK 456M compared with SEK 331M on 31 December 2013.

Bure Financial Services was established in 2014. The company, which has holdings of 10.4 per cent in Catella and 20.1 per cent in Fondbolaget Fondita, was valued at SEK 143M at year-end.

Investment AB Bure's net asset value, which was revised down due to the repayment of loans to the Parent Company, amounted to SEK 199M.

Mercuri's net asset value of SEK 114M was unchanged compared with the previous year.

Unlisted portfolio companies accounted for 13.9 per cent of the net asset value compared with 13.0 per cent at the beginning of 2014.

## Treasury, 12 months 2014

The value of the assets in the Treasury decreased by SEK 241M to SEK 551M. The change is primarily due to the acquisition of shares in Cavotec, Fondita, Catella, share repurchases, dividends and the sale of shares in Vitrolife. Assets in the Treasury accounted for 16.7 per cent of the net asset value compared with 31.1 per cent at the beginning of 2014.

## Bure's shares

The 2014 Annual General Meeting authorized Bure's Board to decide on the repurchase of up to 10 per cent of the total number of outstanding shares. As of 31 December 2014, Bure has repurchased 4,684,068 shares, which represents 6.2 per cent of the total number of outstanding shares.

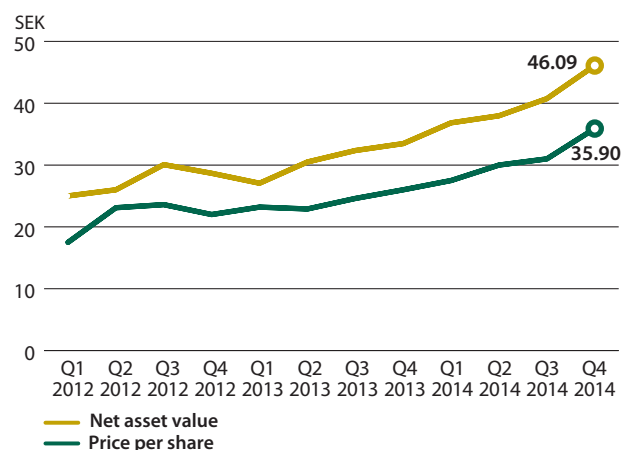
The repurchase has taken place at an average price of SEK 30.55 per share. The number of outstanding shares excluding repurchased shares totalled 71,397,442 on 31 December 2014.

Bure's share price on 31 December 2014 was 35.9 SEK, resulting in a total return of 43.0 per cent since the start of the year.

Share price development / Total return	19 Feb 2015	31 Dec 2014	31 Dec 2013	31 Dec 2012
Share price, SEK	48.7	35.9	26.0	22.0
Dividend per share, SEK	–	1.0	0.5	0.3
Total return since year-end <sup>1</sup>	35.7 %	43.0%	21.0%	39.8%
Net asset value per share, SEK	60.1	46.1	33.5	27.1
Development of NAV per share <sup>1</sup>	30.3 %	40.7%	25.5%	9.4%
SIX Return Index	13.3 %	15.8%	28.0%	16.5%

1) Including a dividend of SEK 1.00 per share in 2014, SEK 0.50 per share in 2013 and SEK 0.30 per share in 2012.

## The increase in Bure's net asset value and market price per share



## Fourth quarter 2014

### Results in the Parent Company

Profit for the year was SEK 293M (85).

Exit gains amounted to SEK 132M (2), the majority of which relates to the sale of shares in Vitrolife.

The capital gains on short-term investments was SEK 1M (0).

The change in fair value amounted to SEK 165M (81), of which SEK 203M is distributed among the listed portfolio companies: Cavotec, SEK 1M; MedCap, SEK -28M; Mycronic, SEK 271M; PartnerTech, SEK 17M; Vitrolife, SEK 7M; Xvivo Perfusion, SEK -64M; other companies, SEK 2M; and decrease in value from financial and short-term investments, SEK 39M.

Administrative costs amounted to SEK 9M (6). Net financial items was SEK 3M (8). As of 31 December 2014, the Parent Company had no interest-bearing liabilities. Bure's net receivables amounted to SEK 338M (136).

### Acquisitions

In October Bure completed the acquisition of 20.1 per cent of Fondbolaget Fondita Ab in Finland. Fondita has been included in the financials since 1 October 2014.







During this period, Bure acquired additional shares in Cavotec and holdings increased to 8.2 million shares, representing 10.5 per cent of the total number of shares in the company.

Bure acquired 19.5 per cent of BioLamina AB, a company engaged in the research and manufacture of cell culture reagents for the cultivation of stem cells.

### Divestments

During this period Bure divested 1 million Vitrolife shares for SEK 159.0M, 300,000 shares of Xvivo Perfusion for SEK 12.3M and 38,860 shares of PartnerTech for SEK 0.9M to the management of PartnerTech.

## Portfolio companies 2014 and 2013<sup>1</sup>

Listed portfolio companies SEK M	Year 2014	Year 2013	
	Net sales	n/a	2,036
	EBIT	n/a	94
	EBIT margin	n/a	4.6%
	Holding	10.5%	-
	Net sales	890	651
	EBIT	8	32
	EBIT margin	0.9%	5.0%
	Holding	20.0%	22.1%
	Net sales	1,475	997
	EBIT	277	32
	EBIT margin	18.7%	3.2%
	Holding	38.0%	38.0%
	Net sales	2,239	2,237
	EBIT	-44	32
	EBIT margin	-0.2%	1.4%
	Holding	42.7%	43.0%
	Net sales	511	453
	EBIT	143	80
	EBIT margin	28.1%	17.8%
	Holding	21.7%	28.8%
	Net sales	85	69
	EBIT	7	11
	EBIT margin	7.9%	15.6%
	Holding	22.5%	26.3%
Unlisted portfolio companies SEK M	Net sales	50	-
	EBIT	50	-
	EBIT margin	100.0%	-
	Holding	100.0%	-
Bure Financial Services	Net sales	33	33
	EBIT	26	12
	EBIT margin	77.8%	36.6%
	Holding	100.0%	100.0%
Investment AB Bure	Net sales	490	483
	EBIT	9	-56
	EBIT margin	1.8%	-11.6%
	Holding	99.1%	99.1%

<sup>1</sup>) MedCap relates to the period February 2014 – January 2015.

# Listed holdings



www.cavotec.com

Share of Bure's  
net asset value

6.5%

Cavotec is a global engineering group that delivers power transmission, distribution and control technologies that form the link between fixed and mobile equipment in the Ports & Maritime, Airports, Mining & Tunneling, Automation and General Industrial sectors.

Key figures <sup>1</sup> EUR m	Q4 2014	Q4 2013	2014	2013	2012
Net sales	n/a	55	n/a	228	220
Operating expenses	n/a	-55	n/a	-217	-202
EBIT	n/a	0.2	n/a	10.5	18.0
EBIT margin	n/a	0.4%	n/a	4.6%	8.2%
Net financial items	n/a	-0.6	n/a	-1.6	-1.7
Profit/loss before tax	n/a	-0.4	n/a	8.9	16.2
Income tax expense	n/a	2.9	n/a	1.5	-4.0
Profit/loss for the period	n/a	2.5	n/a	10.5	12.2

Net loan debt (-)/receivable (+)			n/a	-36	-25
Total assets			n/a	220	211
Equity			n/a	109	107
Cash flow from operating activities			n/a	-3	12
Average no. of employees			n/a	1,001	891

Facts as of 31 December 2014	Largest shareholders	
<b>Book value:</b> SEK 214M	<b>Bure Equity</b>	10.5%
<b>Acquisition date:</b> 2014	<b>Michael Colaco</b>	9.8%
<b>Board member from Bure:</b> Patrik Tigerschiöld, board member	<b>Lars Hellman</b>	9.2%
	<b>Others</b>	70.5%

1) Cavotec publishes their results for 2014 on 26 February 2015.

## Key events

- Cavotec became a portfolio company in September 2014 following the acquisition of 7.14 million shares of Cavotec SA, listed on the NASDAQ OMX Mid Cap, in a directed share issue at a value of SEK 189.2M.
- Bure acquired additional shares in Cavotec in the fourth quarter of 2014 and the ownership share was 10.5 per cent at year-end.
- The share price has declined by 1.9 per cent since the investment was made in September. The share price fell by 17.2 per cent in 2014.



MEDCAP

www.medcap.se

Share of Bure's  
net asset value

1.9%

MedCap owns and develops companies with significant expansion potential in the Life Science sector.

Key figures SEK M	Nov 14 -Jan 15	Nov 13 -Jan 14	Feb 14 -Jan 15	Feb 13 -Jan 14	Feb 12 -Jan 13
Net sales	200	223	890	651	341
Operating expenses	-200	-212	-882	-618	-319
EBIT	0.6	10.4	8.0	32.4	21.7
EBIT margin	0.3%	4.7%	0.9%	5.0%	6.4%
Net financial items	1.1	-3.0	3.4	-9.0	0.3
Profit/loss before tax	1.7	7.3	11.4	23.3	21.9
Income tax expense	-1.1	-0.9	-0.1	-3.2	-4.1
Profit/loss for the period	0.5	6.5	11.3	20.2	17.8

Net loan debt (-)/receivable (+)				-57	-154	7
Total assets				535	522	329
Equity				270	210	194
Cash flow from operating activities				62	29	6
Average no. of employees				266	-	-

Facts as of 31 December 2014	Largest shareholders	
<b>Book value:</b> SEK 63M	<b>Bure Equity</b>	20.0%
<b>Acquisition date:</b> 2012	<b>Bengt Julander</b>	19.7%
<b>Board member from Bure:</b> Henrik Blomquist, board member	<b>Karl Tobieson</b>	4.6%
	<b>Others</b>	55.7%

## Key events

- Net sales in the fourth quarter of 2014 decreased by 10.1 per cent to SEK 200M (223) mainly due to a decrease in the parallel import business.
- Operating income decreased by SEK 9.8M to SEK 0.6M (10.4), mainly due to weak performance in Abilia.
- The share price fell by 43.2 per cent in 2014.

**MYCRONIC**

www.mycronic.com

Share of Bure's  
net asset value **28.0%**

Mycronic develops and manufactures laser-based pattern generators for production of photomasks and advanced surface mount equipment for flexible electronics production.

Key figures SEK M	Q4 2014	Q4 2013	2014	2013	2012
Net sales	656	325	1,475	997	1,354
Operating expenses	-425	-282	-1,199	-965	-1,375
EBIT	231.0	42.2	276.5	32.3	-21.4
EBIT margin	35.2%	13.0%	18.7%	3.2%	-1.6%
Net financial items	0.3	1.4	1.6	3.6	6.8
Profit/loss before tax	231.3	43.6	278.1	35.9	-14.6
Income tax expense	1.2	-9.5	-11.8	-22.1	-29.4
Profit/loss for the period	232.5	34.1	266.2	13.7	-44.0
Net loan debt (-)/receivable (+)			661	487	579
Total assets			1,600	1,402	1,472
Equity			1,207	1,165	1,168
Cash flow from operating activities			418	-47	70
Average no. of employees			508	514	560

**Facts as of 31 December 2014**

**Book value:** SEK 922M  
**Acquisition date:** 2010 via Skanditek  
**Board member from Bure:**  
 Patrik Tigerschiöld, chairman

**Largest shareholders**

**Bure Equity** 38.0%  
**SHB Fonder** 7.3%  
**Nordea Fonder** 4.3%  
**Others** 50.4%

**Key events**

- Net sales in the fourth quarter of 2014 were SEK 656M (325), representing an increase of 102.0 per cent.
- Operating income amounted to SEK 231.0M (42.2), which corresponds to an operating margin of 35.2 per cent (13.0).
- Order intake was SEK 618 M (374), an increase of 66 per cent.
- The Board proposes a dividend of SEK 0.80 (0.00) per share and an extraordinary dividend of SEK 3.20 (2.50) per share.
- The share price rose by 100.0 per cent in 2014.

**PARTNERTECH**

A TRUSTED INDUSTRIAL PARTNER

www.PartnerTech.com

Share of Bure's  
net asset value **4.2%**

PartnerTech develops and manufactures advanced products in association with leading B2B companies. PartnerTech's offering in the form of product development, production, logistics and after-market services is supported by customer centres and factories in Europe, North America and Asia.

Key figures SEK M	Q4 2014	Q4 2013	2014	2013	2012
Net sales	622	582	2,239	2,237	2,242
Operating expenses	-629	-572	2,282	-2,205	-2,218
EBIT	-7.5	9.9	-43.8	31.7	24.1
EBIT margin	-1.2%	1.7%	-2.0%	1.4%	1.1%
Net financial items	-4.8	-0.6	-8.7	-11.9	-21.1
Profit/loss before tax	-12.3	9.3	-52.5	19.8	3.1
Income tax expense	-3.0	-8.4	-2.3	-13.1	-11.0
Profit/loss for the period	-15.3	0.9	-54.8	6.7	-7.9
Net loan debt (-)/receivable (+)			-263	-182	-215
Total assets			1,296	1,163	1,118
Equity			418	467	456
Cash flow from operating activities			-47	72	124
Average no. of employees			1,437	1,378	1,354

**Facts as of 31 December 2014**

**Book value:** SEK 137M  
**Acquisition date:** 2010 via Skanditek  
**Board member from Bure:**  
 Bengt Engström, chairman  
 Gösta Johannesson, board member

**Largest shareholders**

**Bure Equity** 42.7%  
**AB Traction** 23.2%  
**Avanza Pension** 7.6%  
**Others** 26.5%

**Key events**

- Net sales in the fourth quarter of 2014 increased by 6.8 per cent to SEK 622M (582).
- Operating income fell to SEK -7.5M compared with SEK 9.9M for the same period last year. Operating income was negatively impacted by the SEK 9M goodwill impairment attributable to Metal Precision.
- The Board of Directors proposes to the AGM that no dividend be distributed.
- The share price fell by 2.3 per cent in 2014.



Innovative Cell and Tissue Technology

www.vitrolife.com

Share of Bure's net asset value **23.8%**



www.xvivoperfusion.com

Share of Bure's net asset value **5.0%**

Vitrolife is an internationally active medtech group. Vitrolife develops, produces and markets fertility treatment products.

Xvivo Perfusion AB is an internationally active medical technology company focused on developing optimised solutions for organ, tissue and cell preservation in connection with transplantation.

Key figures SEK M	Q4 2014	Q4 2013	2014	2013	2012
Net sales	137	124	511	453	362
Operating expenses	-101	-105	-367	-372	-312
EBIT	36.1	21.7	143.3	80.4	49.7
EBIT margin	26.4%	17.6%	28.1%	17.8%	13.7%
Net financial items	1.0	0.2	3.6	-0.6	0.0
Profit/loss before tax	37.1	21.9	146.9	79.8	49.7
Income tax expense	-8.7	-6.6	-37.5	-23.1	-23.2
Profit/loss for the period	28.4	15.4	109.5	56.7	26.5

Net loan debt (-)/receivable (+)			28	15	-63
Total assets			972	485	462
Equity			703	316	279
Cash flow from operating activities			146	106	58
Average no. of employees			242	234	215

Facts as of 31 December 2014	Largest shareholders	
<b>Book value:</b> SEK 782M	<b>Bure Equity</b>	21.7%
<b>Acquisition date:</b> 2010 via Skanditek	<b>Thomas Olausson</b>	8.5%
<b>Board member from Bure:</b> Fredrik Mattsson, board member	<b>William Demant Invest A/S</b>	8.1%
	<b>Others</b>	61.7%

### Key events

- Net sales in the fourth quarter of 2014 increased by 10.4 per cent to SEK 137M (124).
- Operating profit amounted to SEK 36.1M (21.7), corresponding to an operating margin of 26.4 per cent (17.6). Costs related to the acquisition have affected the result by SEK 15M.
- Vitrolife acquired all shares in Unisense FertiliTech A/S, the market leader in embryo monitoring and time-lapse for IVF. The acquisition was partially financed by a directed share issue of 1.9 million shares.
- The Board of Directors proposes a dividend of SEK 1.50 (1.00) per share.
- The share price rose by 76.1 per cent in 2014.

Key figures SEK M	Q4 2014	Q4 2013	2014	2013	2012
Net sales	26	20	85	69	57
Operating expenses	-25	-17	-78	-58	-50
EBIT	0.3	2.6	6.7	10.8	7.4
EBIT margin	1.2%	13.1%	7.9%	15.6%	13.0%
Net financial items	0.2	0.3	0.0	-0.1	-1.3
Profit/loss before tax	0.5	3.0	6.7	10.7	6.0
Income tax expense	-0.8	-0.6	-3.0	-2.7	-2.5
Profit/loss for the period	-0.3	2.4	3.7	8.1	3.5

Net loan debt (-)/receivable (+)			48	-3	-1
Total assets			202	128	115
Equity			176	97	89
Cash flow from operating activities			-4	13	2
Average no. of employees			16	13	9

Facts as of 31 December 2014	Largest shareholders	
<b>Book value:</b> SEK166M	<b>Bure Equity</b>	22.5%
<b>Acquisition date:</b> Lex Asea distribution from Vitrolife in 2012	<b>Handelsbanken Liv</b>	5.9%
<b>Board member from Bure:</b> Fredrik Mattsson, chairman Gösta Johannesson, board member	<b>Eccenovo AB</b>	2.8%
	<b>Others</b>	68.8%

### Key events

- Net sales in the fourth quarter of 2014 amounted to SEK 26M (20), an increase of 27.7 per cent.
- Operating income was SEK 0.3M (2.6) corresponding to an operating margin of 1.2 per cent (13.1). Costs attributable to the dispute over the three Vivoline patents/patent applications have affected the result by SEK 2.8M.
- The share price rose by 2.4 per cent in 2014.



# Unlisted holdings

## Bure Financial Services

Share of Bure's net asset value **4.4%**

www.bure.se

Bure Financial Services is a wholly owned subsidiary that invests in financial operations and assets. The company owns 10.4 per cent of the shares and 10.8 per cent of the votes in Catella and 20.1 per cent in Fondbolaget Fondita.

Key figures SEK M	Q4 2014	Q4 2013	2014	2013	2012
Revenue	49.5	-	49.5	-	-
Operating expenses	0	-	0	-	-
EBIT	49.5	-	49.5	-	-
EBIT margin	100.0%	-	100.0%	-	-
Net financial items	-	-	-	-	-
Profit/loss before tax	49.5	-	49.5	-	-
Income tax expense	-	-	-	-	-
Profit/loss for the period	49.5	-	49.5	-	-
Net loan debt (-)/receivable (+)			-101	-	-
Total assets			144	-	-
Equity			43	-	-
Cash flow from operating activities			0	-	-
Average no. of employees			0	-	-

Facts as of 31 December 2014	Largest shareholders	
Book value: SEK 143M	<b>Bure Equity</b>	100.0%
Acquisition date: Established 2014		
<b>Board member from Bure:</b>		
Patrik Tigerschöld, chairman		
Henrik Blomquist, board member		
Max Jonson, board member		

### Key events

- Bure Financial Services was established as a holding company with a 10.4 per cent stake in Catella and a 20.1 per cent stake in Fondbolaget Fondita.
- The holdings in Catella 10.4 per cent of the capital and 10.8 per cent of the votes were acquired in 2014.
- Bure completed the acquisition of 20.1 per cent of Fondbolaget Fondita Ab in Finland during the quarter. The company has been included in the accounts as of 1 October 2014.
- Revenues of SEK 49.5M relate to the change in fair value of the holding in Catella and share in profits of the associated company Fondita.

## Investment AB Bure

Share of Bure's net asset value **6.1%**

www.bure.se

Investment AB Bure is a wholly owned subsidiary that owns and is responsible for the leasing of locomotives. Operations started in January 2013.

Key figures SEK M	Q4 2014	Q4 2013	2014	2013	2012
Net sales	8.4	8.9	33.4	33.1	-
Operating expenses	-3.5	-15.2	-7.4	-21.0	-2.9
EBIT	4.8	-6.3	26.0	12.1	-2.9
EBIT margin	57.9%	-70.8%	77.8%	36.6%	-
Net financial items	-1.5	-2.7	-7.0	-9.2	-1.8
Group contributions	27.9	-	27.9	-	-
Book value	-46.8	-	-46.8	-	-
Profit/loss before tax	-15.6	-9.0	0.0	2.9	-4.7
Income tax expense	-	-	-	-	-
Profit/loss for the period	-15.6	-9.0	0.0	2.9	-4.7
Net loan debt (-)/receivable (+)			-136	-189	-227
Total assets			207	236	243
Equity			14	25	11
Cash flow from operating activities			25	17	-2
Average no. of employees			0	0	0

Facts as of 31 December 2014	Largest shareholders	
Book value: SEK 199M <sup>1</sup>	<b>Bure Equity</b>	100.0%
Acquisition date: Established 2012		
<b>Board member from Bure:</b>		
Henrik Blomquist, chairman		
Fredrik Mattsson, board member		

1) Refers to net assets in Investment AB Bure.

### Key events

- The locomotive leasing business has proceeded according to plan during the fourth quarter.
- Net sales of SEK 8.4M (8.9) and an EBIT of SEK 4.8M (-6.3) show that the business is back on track after the customer underwent a corporate restructuring at the end of 2013 and during the first half of 2014.
- Net debt is an internal debt to the Parent Company and declined during the year according to plan.
- Investment AB Bure received a group contribution of SEK 27.9M from Bure Equity during 2014.



Share of Bure's  
net asset value **3.5%**

www.mercuri.se

Mercuri International is Europe's leading sales and management training consultancy, and has global coverage.

Key figures Mkr	Q4				
	2014 <sup>1</sup>	2013 <sup>1</sup>	2014 <sup>1</sup>	2013 <sup>1</sup>	2012 <sup>1</sup>
Net sales	130	139	490	483	504
Operating expenses	-130	-186	-482	-538	-601
EBIT <sup>2</sup>	0.0	-47.9	8.6	-55.9	-96.9
EBIT margin	0.0%	-34.5%	1.8%	-11.6%	-18.2%
Net financial items	-0.4	-4.0	-4.8	-7.3	-7.7
Profit/loss before tax	-0.4	-51.9	3.8	-63.2	-104.6
Income tax expense	-2.0	-1.8	-4.0	-3.8	-5.4
Profit/loss for the period	-2.4	-53.7	-0.2	-67.0	-110.0
Net loan debt (-)/receivable (+)			-89	-78	-65
Total assets			359	343	420
Equity			90	82	152
Cash flow from operating activities			4	7	5
Average no. of employees			311	338	347

1) Data excludes discontinued operations in Norway, Croatia, Estonia, Slovakia and Slovenia.  
2) Impairment of goodwill by SEK 57M and 102M during the fourth quarter of 2013 and 2012.

Facts as of 31 December 2014	Largest shareholders	
<b>Book value:</b> SEK 114M <sup>1</sup>	<b>Bure Equity</b>	99.1%
<b>Acquisition date:</b> 1998	<b>Others</b>	0.9%
<b>Board member from Bure:</b> Patrik Tigerschiöld, board member Eva Gidlöf, board member and Fredrik Mattsson, board member		

1) Refers to the book value of equity and interest-bearing receivables.

### Key events

- Net sales during the fourth quarter of 2014 decreased by 6.1 per cent to SEK 130M (139).
- Operating profit amounted to SEK 0M (-47.9). Ongoing restructuring has affected the quarter's profit by SEK 7.2M (3.7). The fourth quarter of 2013 was affected by the impairment of goodwill of SEK 57M.
- The conversion of subsidiaries in Slovenia, Slovakia, Croatia and the Czech Republic to franchise companies is completed.

# Income and financial position 2014

## GROUP

Since Bure is an investment group, the composition of subsidiaries and associated companies changes along with acquisitions and divestitures. Hence, the Group financial statements are difficult to analyse and for an appropriate analysis, the development of the portfolio should be examined company by company. Pages 6-10 contain more detailed information about the portfolio companies.

## Results for the fourth quarter of 2014

Consolidated operating income for the period was SEK 489M (315).

The subsidiaries' net sales amounted to SEK 139M (155).

Dividends totalled SEK 0M (0).

Exit gains/losses from the portfolio companies amounted to SEK 130M (2), the majority of which relates to the sale of shares in Vitrolife.

Capital gains from short-term investments were 1M (0).

The change in fair value increased to SEK 204M (166) of which SEK 203M is distributed among the listed portfolio companies: Cavotec, SEK 1M; MedCap, SEK -28M; Mycronic SEK 271M; PartnerTech, SEK 17M; Vitrolife, SEK 7M; Xvivo Perfusion, SEK -64M; other companies, SEK 2M; and depreciation from financial and short-term investments, SEK 0M.

Shares of the earnings of associated companies amounted to SEK 11M (-5).

The Group's operating income for the period was SEK 344M (93).

Net financial items amounted to SEK 1M (2).

Group profit after financial items was SEK 345M (96).

Profit after tax from continuing operations amounted to SEK 333M (94).

Profit from discontinued operations was SEK 0M (4).

Profit after tax was SEK 333M (98).

In other comprehensive income, translation differences of SEK 7M (2) are included.

## Results January – December 2014

Consolidated profit for the period was SEK 1,536M (1,140).

The subsidiaries' net sales amounted to SEK 537M (549).

Dividends totalled SEK 107M (25).

Exit gains/losses from portfolio companies amounted to SEK 132M (2), the majority of which related to the sale of shares in Vitrolife.

Capital gains from short-term investments totalled SEK 51M (22).

Fair value changes amounted to SEK 684M (542) and consisted of SEK 684M divided amongst the associated companies: Cavotec, SEK -4M; MedCap, SEK -48M; Mycronic, SEK 461M; PartnerTech, SEK -3M; Vitrolife, SEK 278M; Xvivo Perfusion, SEK 0M; reversal of an impairment receivable of SEK 1M; and an impairment of financial and short-term investments of SEK 2M.

Shares in profit/loss of associates amounted to SEK 19M (-8).

Consolidated operating profit for the period was SEK 986M (506).

Net financial items totalled SEK 0M (1).

Consolidated operating profit after financial items was SEK 985M (507).

Profit after tax on ongoing operations amounted to SEK 965M (504).

Profit from discontinued operations was SEK -4M (3).

Profit after tax amounted to SEK 961M (507).

Other comprehensive income included translation differences of SEK 8M (0).

## Financial position

Consolidated equity at the end of the year amounted to SEK 3,302M (2,536) and the equity/assets ratio was 93 per cent (91). At the end of the year the Group had a net loan receivable of SEK 642M (552), which consisted of interest-bearing assets of SEK 710M (618) and interest-bearing liabilities of SEK 68M (66). At the end of the year the Group's equity per share was SEK 43.40 compared with 31.26 per share on December 31, 2013.

## Change in accounting principles in 2014 in the Group

IAS 28 "Investments in Associates" describes how associates should be reported. The standard has been amended so that there is no longer a limitation for the Group to evaluate its associates at fair value. The previous standard required that fair value accounting could only take place if the designation at fair value was made upon initial reporting. The new standard says that one can always choose to value one's holding at fair value, provided one is a company that, according to the standard, may evaluate associate companies at fair value, which the Group is. The standard has been applied for the first time to the fiscal year that began on 1 January 2014 and the Group has decided to measure all holdings in listed associated companies at fair value, which has led to a retroactive reaccounting in which the opening equity as of 1 January 2013 increased by SEK 70.7M and the income statement for 2013 and the fourth quarter of 2013 was affected by a positive change in value of SEK 327.0M and SEK 84.6M.

## PARENT COMPANY

### Results for the fourth quarter of 2014

Profit after tax was SEK 293M (85).

Dividends amounted to SEK 0M (0).

Exit gains/losses amounted to SEK 132M (2) the majority of which relates to the sale of shares in Vitrolife.

The capital gain on marketable securities was SEK 1M (0).

Changes in fair value amounted to SEK 165M (81), of which SEK 203M is distributed amongst the listed portfolio companies: Cavotec, SEK 1M; MedCap, SEK -28M; Mycronic, SEK 271M; PartnerTech, SEK 17M; Vitrolife, SEK 7M; Xvivo Perfusion, SEK -64M; other companies, SEK 2M; and depreciation from financial and short-term investments of SEK 39M.

Administrative expenses amounted to SEK 9M (6). Net financial items totalled SEK 3M (8).

### Results January – December 2014

Profit for the period after tax was SEK 953M (503).

Dividends amounted to SEK 275M (28), SEK 103M of which came from listed portfolio companies, SEK 168M from other companies including subsidiaries Skanditek, G. Kallstrom and Cindra (SEK 167M) and the associated company, Valot (SEK 1M); and 5M from short-term investments.

Exit gains/losses amounted to SEK 132M (2), the majority of which relates to the sale of shares in Vitrolife.

Capital gains/losses on short-term investments came to SEK 51M (22).

Changes in the fair value of financial assets amounted to SEK 529M (465), of which SEK 684M is attributed to listed portfolio companies, divided amongst: Cavotec SEK -4M; MedCap SEK -48M; Mycronic SEK 461M; Partner Tech SEK -3M; Vitrolife SEK 278M and Xvivo Perfusion SEK 0M; and other companies (SEK -114M) consisting of an impairment of shares in the subsidiaries Skanditek and G. Kallstrom (SEK 115M) and the reversal of impaired receivables at SEK 1M; and impairment of financial and short-term investments of SEK 41M.

Administrative expenses amounted to SEK 40M (31). Net financial items totalled SEK 12M (17).

During the period Bure eliminated the internal liabilities between the Parent Company and subsidiaries G. Kallstrom and Skanditek. Bure thereby received dividends from the subsidiaries of SEK 167M and wrote down the value of shares in the subsidiaries of SEK 115M. Because of the net result of the transactions, the equity of the Parent Company increased by SEK 52M.

### Financial position

The Parent Company's equity at end of the year amounted to SEK 3,216 M (2,479) and the equity/assets ratio was 99 per cent (93). Cash and short-term investments of the Parent Company amounted to SEK 473M (683), of which short-term investments accounted for SEK 296M (609). External interest-bearing receivables amounted to SEK 18M (17). Receivables from subsidiaries amounted to SEK 319M (284).

## Acquisitions

In September Bure acquired 7.14 million shares of Cavotec SA, listed on the NASDAQ OMX Mid Cap, a directed share issue at a value of SEK 189.2M. Bure's total holdings in Cavotec total 8.2 million shares, representing 10.5 per cent of the total number of shares in the company.

Bure signed an agreement with Livränteanstalten Hereditas in June to acquire 20.1 per cent of Fondbolaget Fondita Ab, a leading independent equity fund manager in Finland. Bure completed the acquisition of 20.1 per cent in Fondbolaget Fondita Ab in October 2014 after approval from the Financial Supervisory Authority in Finland.

In March Bure acquired 8.15 million shares corresponding to 9.98 per cent of Catella AB (publ), listed on the NASDAQ OMX First North, with a value of SEK 48.3M. Bure has subsequently acquired additional shares and holds 10.4 per cent of the capital and 10.8 per cent of the vote.

In December Bure acquired 19.5 per cent of BioLamina AB, a company engaged in the research and manufacture of cell culture reagents for culturing stem cells.

## Divestitures

During the period Bure divested 1 million shares in Vitrolife for SEK 159M, 0.3 million shares of Xvivo Perfusion for SEK 12.3M and 38,860 shares of PartnerTech for SEK 0.9M to the management of PartnerTech.

In May 2014 Bure divested its holding in Theeducation AB, corresponding to an ownership interest of 79.8 per cent, to a company controlled by Anne Lindblad Danielson in accordance with the decision taken at the Annual General Meeting of Bure Equity on 24 April 2014. The transaction resulted in an insignificant impact on performance.

## Bure's loss carryforwards

At the end of 2014 the Bure Group had total loss carryforwards amounting to SEK 707M, of which SEK 489M relate to the Parent Company. All losses stem from Sweden and are perpetual. Due to the merger with Skanditek Industriförvaltning, which took place in 2010, loss carryforwards of SEK 110 M were applied to the Parent Company. Most of the loss carryforwards in the Parent Company are suspended until the end of 2015 in respect of the merger between Bure and Skanditek. The subsidiaries' loss carryforwards can be offset against taxable profits in certain wholly owned subsidiaries. Deferred tax assets based on loss carry forwards in the Group have been valued at SEK 17M (14).

## Currency exposure

The majority of the Group's revenue is denominated in SEK and EUR. The underlying costs are normally generated in the same currency as revenues, which means that transaction exposure is limited. Since the Group has investments outside Sweden, through its subsidiaries, the consolidated balance sheet and income statement are exposed to differences due to the translation of foreign subsidiaries' accounts. Listed portfolio companies with significant international sales have a currency exposure mainly against the euro and US dollar.

## Related party transactions

In December 2014 Bure bought back 789,000 stock options from the Option Plan 2012 from employees and the Chairman of Bure for SEK 4.3M. The options were repurchased according to market terms. The CEO elected at the same time to subscribe for 30,000 shares by exercising share options. The Option Plan 2012 is thus ended.

Since the AGM in April 2014 the Chairman of the Board has provided consultancy services to Bure according to contract.

## Ownership structure

The Bure's largest shareholders as of December 31, 2014 were the Dag Tigerschiöld estate with 12.1 per cent, Nordea Investment Funds with 10.8 per cent, Patrik Tigerschiöld with 7.9 per cent and the Björkman family with 6.9 per cent. The number of shareholders was 19,315 as of December 31, 2014.

## Bure's Equity AGM 2015

The Chairman of the Board has convened a nominating committee consisting of members who represent the largest shareholders in Bure Equity AB. The nominating committee consists of Patrik Tigerschiöld as a representative of the Tigerschiöld family; Fredrik Belfrage, representing Nordea Investment Funds; and Per Björkman representing the Björkman family. The nominating committee has been appointed in accordance with the instructions adopted by the 2014 Annual General Meeting. The nominating committee represents 41 per cent of the votes of all the voting shares in the company.

The Board proposes that the AGM approves an ordinary dividend of SEK 1.00 per share.

## Subsequent events

No events have occurred since the reporting of this balance sheet which would substantially affect the assessment of the financial information included herein.

## Significant risks and uncertainties

In view of the rapid changes in the financial markets, particular emphasis is placed on monitoring the effects on Bure's investments and their valuations. Bure has a number of basic principles for managing risks. Bure's finance policy states that the Parent Company shall be essentially debt-free. Furthermore, each portfolio company shall be financially independent from the Parent Company, which means that the Parent Company is not financially liable for the portfolio companies' obligations and portfolio companies have an independent responsibility for their own financing. Each portfolio company's financing shall be well adapted to each company's individual situation, where total risk is managed through a balanced spread between operational and financial risk. Bure's 2013 annual report provides a detailed description of the Group's risk exposure and risk management in the management report and in Note 21. It is not expected that there will be any significant risks other than the risks described in the annual report and in this report. This report has not been audited by the auditors.

Stockholm 19 February 2015

Bure Equity AB (publ)

Patrik Tigerschiöld  
*(Chairman)*

Hans Biörck

Carl Björkman

Bengt Engström

Eva Gidlöf

Mathias Uhlén

Henrik Blomquist  
*(CEO)*

<b>Financial calendar</b>	Interim report January – March 2015	28 April	2015
	Annual General Meeting	4 May	2015
	Interim report January – June 2015	18 August	2015
	Interim report January – September 2015	11 November	2015
<b>For additional information contact</b>	Henrik Blomquist, CEO	+46 8 614 00 20	
	Max Jonson, CFO	+46 8 614 00 20	

## Income statement, Group

SEK M	Q4 2014	Q4 2013	Full year 2014	Full year 2013
<b>Continuing operations</b>				
<b>Operating income</b>				
Net sales	138.7	155.1	536.6	548.9
Other operating income	4.7	-2.5	7.1	8.0
Dividends	0.3	0.2	107.3	24.8
Exit gains/losses	130.0	1.5	132.1	1.9
Capital gains/losses on short-term investments	1.1	-0.4	50.7	22.2
Fair value	203.9	166.0	683.7	541.6
Shares in profit/loss of associates	10.7	-4.8	18.8	-7.9
<b>Total operating income</b>	<b>489.3</b>	<b>315.1</b>	<b>1,536.3</b>	<b>1,139.5</b>
<b>Operating expenses</b>				
Other external expenses	-52.0	-56.5	-204.2	-184.9
Personnel costs	-79.8	-86.5	-310.9	-322.7
Depreciation of property, plant and equipment	-3.9	-6.2	-17.4	-22.7
Amortisation of intangible assets	0.0	-57.4	0.0	-57.4
Other operating expenses	-10.0	-15.4	-18.2	-45.4
<b>Total operating expenses</b>	<b>-145.7</b>	<b>-221.9</b>	<b>-550.7</b>	<b>-633.1</b>
<b>Operating profit/loss</b>	<b>343.6</b>	<b>93.2</b>	<b>985.5</b>	<b>506.5</b>
Interest income and similar profit/loss items	-0.2	9.1	8.7	18.6
Interest expenses and similar profit/loss items	1.5	-6.7	-8.9	-17.6
<b>Profit/loss after financial items</b>	<b>344.9</b>	<b>95.6</b>	<b>985.3</b>	<b>507.5</b>
Income tax expense	-11.6	-1.8	-20.4	-3.8
<b>Profit for the period in continuing operations</b>	<b>333.3</b>	<b>93.8</b>	<b>964.9</b>	<b>503.6</b>
Discontinued operations <sup>1</sup>	-	4.4	-4.2	3.2
<b>Profit/loss for the period</b>	<b>333.3</b>	<b>98.2</b>	<b>960.7</b>	<b>506.9</b>
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Translation differences	7.2	1.8	8.2	0.2
<b>Other comprehensive income for the period, net after tax</b>	<b>7.2</b>	<b>1.8</b>	<b>8.2</b>	<b>0.2</b>
<b>Comprehensive income for the period</b>	<b>340.6</b>	<b>100.0</b>	<b>969.0</b>	<b>507.0</b>
Profit/loss attributable to non-controlling interests	0.0	-7.2	-0.8	-9.2
Profit/loss attributable to owners of the Parent Company	333.3	105.4	961.5	516.1
Comprehensive income attributable to non-controlling interests	0.0	-7.2	-0.8	-9.2
Comprehensive income attributable to owners of the Parent Company	340.6	107.2	969.7	516.2
Average number of shares outstanding, thousands <sup>2</sup>	72,260	76,128	74,947	78,649
Attributable to owners of the Parent Company in continuing operations, SEK	4.61	1.35	12.87	6.53
Attributable to owners of the Parent Company in discontinued operations, SEK	0.00	0.04	-0.04	0.03
<b>Earnings per share, SEK<sup>2</sup></b>	<b>4.61</b>	<b>1.40</b>	<b>12.83</b>	<b>6.56</b>

1) Discontinued operations, see Note 5.

2) No dilutive effect at 31 December 2014 or December 2013.

## Statement of financial position, Group

SEK M	Full year 2014	Full year 2013
<b>Assets</b>		
Intangible assets	110.9	117.9
<i>of which, goodwill</i>	<i>102.8</i>	<i>106.8</i>
Property, plant and equipment	210.4	217.3
Financial assets	2,513.9	1,441.5
Inventories, etc.	3.6	3.9
Current receivables	151.5	131.5
Financial investments	43.0	74.4
Short-term investments	295.7	610.2
Cash and cash equivalents	215.9	138.7
Discontinued operations <sup>1</sup>	–	54.5
<b>Total assets</b>	<b>3,544.9</b>	<b>2,789.9</b>
of which, interest-bearing assets	710.1	617.9
<b>Equity and liabilities</b>		
Equity attributable to owners of the Parent Company	3,301.0	2,522.5
Equity attributable to non-controlling interests	0.7	13.1
<b>Total equity</b>	<b>3,301.7</b>	<b>2,535.6</b>
Non-current liabilities	46.1	28.2
Current liabilities	197.0	196.3
Discontinued operations <sup>1</sup>	–	29.7
<b>Total liabilities</b>	<b>243.1</b>	<b>254.2</b>
<b>Total equity and liabilities</b>	<b>3,544.9</b>	<b>2,789.9</b>
of which, interest-bearing liabilities	68.4	65.6
Pledged assets	116.0	93.7
Contingent liabilities	1.4	2.3

1) For more information about discontinued operations, see Note 5.



## Statement of changes in equity, Group

SEK M	Share capital	Other contributed capital	Reserves	Retained earnings incl. profit for the year	Noncontrolling interests	Total equity
<b>Opening balance, equity at 1 January 2013</b>	<b>535.3</b>	<b>713.9</b>	<b>-81.4</b>	<b>997.4</b>	<b>22.4</b>	<b>2,187.6</b>
Comprehensive income for the period	-	-	0.2	189.0	-9.2	180.0
Cancellation of shares	-1.7	-	-	-	-	-1.7
Bonus issue	1.7	-	-	-	-	1.7
Changed accounting policy	-	-	-	351.4	-	351.4
Cash dividend	-	-	-	-40.6	-	-40.6
Share buyback	-	-	-	-118.3	-	-118.3
<b>Closing balance, equity at 31 December 2013</b>	<b>535.3</b>	<b>713.9</b>	<b>-81.2</b>	<b>1,379.0</b>	<b>13.1</b>	<b>2,560.1</b>
<b>Opening balance, equity at 1 January 2014</b>	<b>535.3</b>	<b>713.9</b>	<b>-81.2</b>	<b>1,379.0</b>	<b>13.1</b>	<b>2,560.1</b>
Comprehensive income for the period	-	-	8.2	961.5	-0.8	969.0
Cancellation of shares	-33.3	-	-	-	-	-33.3
Bonus issue	33.3	-	-	-	-	33.3
Issuance of new shares	0.2	0.7	-	-	-	0.9
Cash dividend	-	-	-	-76.1	-	-76.1
Share buyback	-	-	-	-143.1	-	-143.1
Repurchase rights	-	-	-	-4.3	-	-4.3
Transactions with non-controlling interests	-	-	-	6.9	-11.6	-4.7
<b>Closing balance, equity at 31 December 2014</b>	<b>535.5</b>	<b>714.6</b>	<b>-73.0</b>	<b>2,123.9</b>	<b>0.7</b>	<b>3,301.7</b>

## Statement of cash flows, Group<sup>1</sup>

SEK M	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Cash flow from operating activities before change in working capital	34.4	24.3	192.4	67.2
Cash flow from change in working capital	16.5	5.1	-2.4	-6.7
<b>Cash flow from operating activities</b>	<b>51.0</b>	<b>29.4</b>	<b>190.0</b>	<b>60.5</b>
Cash flow from investing activities	168.7	53.0	96.6	-195.0
Cash flow from financing activities	-140.9	-55.5	-224.9	-205.0
<b>Cash flow for the period</b>	<b>78.8</b>	<b>27.0</b>	<b>61.6</b>	<b>-339.5</b>
Cash and cash equivalents at beginning of period	134.3	124.0 <sup>2</sup>	151.5 <sup>2</sup>	490.8 <sup>2</sup>
Cash flow for the period	78.8	27.0	61.6	-339.5
Translation differences	2.8	0.3	2.8	0.2
Cash and cash equivalents in discontinued operations	-	-12.8	-	-12.8
<b>Cash and cash equivalents at end of period</b>	<b>215.9</b>	<b>138.7</b>	<b>215.9</b>	<b>138.7</b>

1) For more information about discontinued operations, see Note 5.

2) Including cash and cash equivalents in discontinued operations.

## Income statement, Parent Company

SEK M	Q4 2014	Q4 2013	Full year 2014	Full year 2013
<b>OPERATING INCOME</b>				
<b>Investing activities</b>				
Dividends:				
Portfolio companies	-	-	101.3	3.6
Other companies	-	-	169.1	12.9
Short-term investments	-	0.2	4.6	11.8
Exit gains/losses	132.1	1.5	132.1	1.5
Capital gains/losses on short-term investments	1.1	-0.2	50.7	22.4
Fair value:				
Portfolio companies	202.6	189.0	684.0	541.5
Other companies	1.5	-119.0	-113.7	-119.0
Short-term investments	-39.5	11.5	-41.1	42.1
Other income	0.6	0.2	0.6	0.2
<b>Total operating income</b>	<b>298.4</b>	<b>83.1</b>	<b>987.8</b>	<b>516.9</b>
<b>Operating expenses</b>				
Personnel costs	-5.2	-1.1	-21.0	-16.3
Other external expenses	-3.6	-5.0	-19.0	-14.3
Depreciation of property, plant and equipment	-0.2	0.0	-0.3	-0.1
<b>Total expenses</b>	<b>-8.9</b>	<b>-6.1</b>	<b>-40.3</b>	<b>-30.8</b>
<b>Operating profit before financial income and expenses</b>	<b>289.5</b>	<b>77.0</b>	<b>947.4</b>	<b>486.1</b>
<b>Financial income and expenses</b>				
Interest income and similar profit/loss items	2.6	7.2	11.9	17.6
Interest expenses and similar profit/loss items	0.0	0.6	-0.1	-0.2
<b>Net financial items</b>	<b>2.6</b>	<b>7.9</b>	<b>11.8</b>	<b>17.4</b>
<b>Profit before tax</b>	<b>292.1</b>	<b>84.9</b>	<b>959.2</b>	<b>503.5</b>
Income tax expense	0.7	-	-6.1	-
<b>Profit/loss for the period <sup>1</sup></b>	<b>292.8</b>	<b>84.9</b>	<b>953.1</b>	<b>503.5</b>
Average basic number of shares, thousands <sup>2</sup>	72,260	76,128	74,947	78,649
Basic earnings per share, SEK <sup>2</sup>	4.05	1.12	12.72	6.40
Average number of employees	6	7	6	7

1) Corresponds to comprehensive income.

2) No dilutive effect at 31 December 2014 or December 2013.

## Balance sheet, Parent Company

SEK M	Full year 2014	Full year 2013
<b>Assets</b>		
Property, plant and equipment	3.2	0.4
Financial assets	2,383.3	1,669.1
Current receivables	330.7	231.9
Other listed holdings	43.0	74.4
Cash and cash equivalents and short-term investments	472.9	683.1
<b>Total assets</b>	<b>3,232.8</b>	<b>2,658.9</b>
<i>of which, interest-bearing assets</i>	<i>651.0</i>	<i>837.2</i>
<b>Equity and liabilities</b>		
Equity	3,215.7	2,479.0
Non-current liabilities	1.1	1.1
Current liabilities, intra-group	–	165.2
Current liabilities	16.1	13.7
<b>Total equity and liabilities</b>	<b>3,232.8</b>	<b>2,658.9</b>
<i>of which, interest-bearing liabilities</i>	<i>–</i>	<i>–</i>
Pledged assets	–	–
Contingent liabilities	–	–

## Statement of cash flows, Parent Company

SEK M	Q4 2014	Q4 2013	Full year 2014	Full year 2013
Cash flow from operating activities before change in working capital	65.4	4.3	367.4	35.5
Cash flow from change in working capital	4.4	2.1	-0.6	-4.0
<b>Cash flow from operating activities</b>	<b>69.8</b>	<b>6.4</b>	<b>366.8</b>	<b>31.5</b>
Cash flow from investing activities	153.1	37.5	124.3	-354.2
Cash flow from financing activities	-129.3	-29.4	-387.7	5.7
<b>Cash flow for the period</b>	<b>93.6</b>	<b>14.4</b>	<b>103.3</b>	<b>-317.1</b>
Cash and cash equivalents at beginning of period	83.6	59.4	73.9	390.9
Cash flow for the period	93.6	14.4	103.3	-317.1
<b>Cash and cash equivalents at end of period</b>	<b>177.2</b>	<b>73.9</b>	<b>177.2</b>	<b>73.9</b>

## Statement of changes in equity, Parent Company

SEK M	Q4 2014	Q4 2013	Full year 2014	Full year 2013
<b>Opening balance, equity</b>	<b>3,046.0</b>	<b>2,418.0</b>	<b>2,479.0</b>	<b>2,134.3</b>
Cancellation of treasury shares	–	-1.7	-33.1	-1.7
Bonus issue	–	1.7	33.1	1.7
Issuance of new shares	0.9	–	0.9	–
Cash dividend	–	–	-76.1	-40.6
Share buyback	-125.9	-23.9	-143.1	-118.3
Repurchase rights	-4.3	–	-4.3	–
Group contribution, tax impact	6.1	–	6.1	–
Profit/loss for the period	292.8	84.9	953.1	503.5
<b>Closing balance, equity</b>	<b>3,215.7</b>	<b>2,479.0</b>	<b>3,215.7</b>	<b>2,479.0</b>

## NOTE 1 Accounting policies

Bure applies International Financial Reporting Standards (IFRS) as endorsed for application in the EU. This interim report has been prepared in compliance with IAS 34, Interim Financial Reporting, the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. No changes have taken place in the Group's accounting and valuation principles compared to those described in Note 1 of the annual report for 2013. In addition, IAS 28 "Investments in Associates" has been applied, which means that the Group's listed associated companies are valued at fair value through profit or loss. New or revised standards, interpretations and improvements adopted by the EU and which should apply starting 1 January 2014 have not had any significant impact on the Group's accounting during 2014.

## NOTE 2 – Segment reporting

### Reporting by operating segment

Bure has previously accounted for segments in a similar manner and no changes have taken place in the basis for segmentation or in calculation of profit/loss in the segments compared to the previous year's annual report. Consolidation adjustments relating to positive and negative goodwill have been attributed to the respective companies. Transactions between the various segments are insignificant in scope and are equal to less than 0.1 per cent of total sales. Dormant companies or companies not classified as portfolio companies are reported under the heading "Other companies". No customer accounted for more than 10 per cent of net sales during the periods.

SEK M	Mercuri		Investment AB Bure		Bure Financial Services		Other companies		Eliminations, etc.		Parent Company		Total		
	12 mths 2014	12 mths 2013	12 mths 2014	12 mths 2013	12 mths 2014	12 mths 2013	12 mths 2014	12 mths 2013	12 mths 2014	12 mths 2013	12 mths 2014	12 mths 2013	12 mths 2014	12 mths 2013	
<b>Operating income</b>															
Total operating income	502	510	33	33	-	-	1	6	-	-	-	-	537	549	
<b>Profit/loss</b>															
Shares in profit/loss	2	-	-	-	10	-	7	-	-	-8	-	-	19	-8	
Profit/loss by segment	7	2	26	10	-	-	-	3	40	-60	1	-	73	-45	
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-40	-31	-40	-31	
Fair value/impairment losses	-	-57	-	-	39	-	-	-	76	134	529	465	645	542	
Dividends	-	-	-	-	-	-	-	-	-168	-4	275	28	107	25	
Exit gains/losses / capital gains/losses on short-term investments	-	-	-	-	-	-	-	-	-	-	183	24	183	24	
<b>Operating profit/loss</b>	<b>9</b>	<b>-55</b>	<b>26</b>	<b>10</b>	<b>50</b>	<b>-</b>	<b>7</b>	<b>3</b>	<b>-52</b>	<b>63</b>	<b>947</b>	<b>486</b>	<b>986</b>	<b>507</b>	
Net financial items														0	1
Income tax expense														-20	-4
Continuing operations														965	504
Profit/loss from discontinued operations														-4	3
<b>Profit/loss for the period</b>														<b>961</b>	<b>507</b>

SEK M	The education <sup>1</sup>		Mercuri		Investment AB Bure		Bure Financial Services		Other companies		Eliminations, etc.		Parent Company		Total	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
<b>Assets</b>	-	72	278	341	179	225	132	-	20	228	-320	-737	3,233	2,659	3,522	2,788
Shares in associates	-	-	11	2	-	-	12	-	1	-	-	-	-	-	23	2
<b>Total assets</b>	<b>-</b>	<b>72</b>	<b>288</b>	<b>343</b>	<b>179</b>	<b>225</b>	<b>144</b>	<b>-</b>	<b>21</b>	<b>228</b>	<b>-320</b>	<b>-737</b>	<b>3,233</b>	<b>2,659</b>	<b>3,545</b>	<b>2,790</b>
<b>Liabilities</b>	<b>-</b>	<b>49</b>	<b>269</b>	<b>261</b>	<b>157</b>	<b>212</b>	<b>101</b>	<b>-</b>	<b>20</b>	<b>49</b>	<b>-321</b>	<b>-352</b>	<b>17</b>	<b>35</b>	<b>243</b>	<b>254</b>
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>49</b>	<b>269</b>	<b>261</b>	<b>157</b>	<b>212</b>	<b>101</b>	<b>-</b>	<b>20</b>	<b>49</b>	<b>-321</b>	<b>-352</b>	<b>17</b>	<b>35</b>	<b>243</b>	<b>254</b>
Investments	-	4	5	10	-	-	-	-	-	-	-	-	2	0	7	14
Amortisation/depreciation	-	4	7	9	9	9	-	-	1	5	-	-	0	0	17	27

1) Discontinued operations.

## NOTE 3 – Effects of changed estimates and assumptions

Key accounting estimates and assumptions are presented in Note 1 of the annual report for 2013. No changes have been made in these accounting estimates and assumptions that could have a material impact on this interim report.

#### NOTE 4 – Financial instruments

All financial instruments that are measured at fair value are categorised at Level 1 of the fair value hierarchy (trade receivables and other assets, listed financial assets, asset funds, cash and cash equivalents, trade payables and other liabilities and interest-bearing financial liabilities) in accordance with IFRS 13.

#### NOTE 5 – Discontinued operations – Theeducation Group

Income statements	Q4	Q4	1 Jan – 15 May <sup>2</sup>	Full year
SEK M	2014	2013	2014	2013
Net sales	–	54.9	11.4	212.3
<b>Total operating income</b>	<b>–</b>	<b>54.9</b>	<b>11.4</b>	<b>212.3</b>
Other external expenses	–	-10.7	-6.0	-73.1
Personnel costs	–	-36.4	-9.1	-128.4
Depreciation/amortisation and impairment losses	–	-1.1	-0.2	-4.3
<b>Total operating expenses</b>	<b>–</b>	<b>-48.2</b>	<b>-15.3</b>	<b>-205.8</b>
<b>Operating profit/loss</b>	<b>–</b>	<b>6.6</b>	<b>-3.9</b>	<b>6.5</b>
Net financial items	–	-0.6	-0.3	-2.5
<b>Profit/loss after financial items</b>	<b>–</b>	<b>6.0</b>	<b>-4.2</b>	<b>3.9</b>
Income tax expense	–	-2.0	–	-2.0
<b>Profit/loss for the period</b>	<b>–</b>	<b>4.0</b>	<b>-4.2</b>	<b>1.9</b>
Average number of shares outstanding, thousands <sup>1</sup>	72,260	76,128	74,947	78,649
Earnings per share, SEK <sup>1</sup>	–	0.05	-0.06	0.02

1) No dilutive effect at 31 December 2014 and 2013.

2) Theeducation was sold on 15 May 2014.

#### Balance sheets

SEK M	31 December 2014	31 December 2013
<b>Assets</b>		
Intangible assets	–	20.8
Property, plant and equipment	–	3.1
Financial assets	–	3.7
Current receivables	–	31.5
Cash and cash equivalents	–	12.8
<b>Total assets</b>	<b>–</b>	<b>71.9</b>
<b>Equity and liabilities</b>		
Equity	–	23.3
Non-current interest-bearing liabilities, intra-group	–	18.9
Other non-current liabilities	–	3.6
Current liabilities, interest-bearing	–	1.2
Other liabilities, non interest-bearing	–	24.9
<b>Total equity and liabilities</b>	<b>–</b>	<b>71.9</b>

Cash flow	Q4	Q4	1 Jan – 15 May <sup>2</sup>	Full year
SEK M	2014	2013	2014	2013
Cash flow from operating activities before change in working capital	–	4.9	-4.1	5.9
Cash flow from change in working capital	–	-12.3	0.3	-12.3
<b>Cash flow from operating activities</b>	<b>–</b>	<b>-7.4</b>	<b>-3.8</b>	<b>-6.4</b>
Cash flow from investing activities	–	21.4	1.0	18.5
Cash flow from financing activities	–	-6.0	-6.9	-4.0
<b>Cash flow for the period</b>	<b>–</b>	<b>8.1</b>	<b>-9.7</b>	<b>8.1</b>
Cash and cash equivalents at beginning of period	–	4.7	12.8	4.7
Cash flow for the period	–	8.1	-9.7	8.1
<b>Cash and cash equivalents at end of period</b>	<b>–</b>	<b>12.8</b>	<b>3.2</b>	<b>12.8</b>

2) Theeducation was sold on 15 May 2014.

# Five-year overview

Data per share <sup>1</sup>	2014	2013	2012	2011	2010
Net asset value, SEK <sup>2</sup>	46.1	33.5	27.1	25.0	27.0
Share price, SEK	35.9	26.0	22.0	16.0	32.8
Share price as a percentage of net asset value	78%	78%	81%	64%	122%
Parent Company basic equity per share, SEK	42.3	30.6	25.8	23.2	26.0
Parent Company equity per share excl. buybacks, SEK	45.0	32.6	25.9	24.3	26.0
Consolidated basic equity per share, SEK	43.4	31.3	26.0	27.2	29.2
Consolidated equity per share excl. buybacks, SEK	46.2	33.3	26.2	28.6	29.2
Parent Company basic earnings per share, SEK <sup>3</sup>	12.7	6.4	1.6	-1.3	2.3
Consolidated earnings per share, SEK <sup>3</sup>	12.8	6.6	-1.7	-0.6	6.6
Number of shares, thousands	76,082	81,102	81,357	85,328	89,646
Number of outstanding options/warrants, thousands	–	1,359	1,619	800	260
Total number of shares incl. outstanding options/warrants, thousands	76,082	82,461	82,976	86,128	89,906
Number of shares excluding share buybacks, thousands	71,397	76,052	81,102	81,357	89,646
Average basic number of shares, thousands	74,947	78,649	81,224	86,115	86,524
<b>Key figures</b>					
Dividend, SEK per share	1.0	0.5	0.3	–	9.8
Direct return	2.8%	1.9%	1.4%	–	29.9%
Total return	43.0%	21.0%	39.8%	-43.5%	28.1%
Market capitalisation, SEK M	2,731	2,109	1,784	1,302	2,940
Net asset value, SEK M	3,294	2,545	2,195	2,035	2,557
Return on equity	33.5%	21.8%	8.4%	-5.2%	10.9%
<b>Parent Company profit and financial position</b>					
Exit gains/losses, SEK M	132	2	275	2	226
Profit/loss after tax, SEK M	953	503	128	-112	197
Total assets, SEK M	3,233	2,659	2,170	2,091	2,462
Equity, SEK M	3,216	2,479	2,134	1,978	2,330
Equity/assets ratio	99%	93%	98%	95%	95%
Cash and cash equivalents and short-term investments	473	683	829	476	705
<b>Consolidated profit and financial position</b>					
Net sales, SEK M	537	549	549	806	792
Net profit after tax, SEK M	961	507	-142	-54	569
Total assets, SEK M	3,545	2,790	2,438	2,620	2,976
Equity, SEK M	3,302	2,536	2,113	2,325	2,620
Equity/assets ratio	93%	91%	87%	89%	88%
Net loan debt (-)/receivable (+)	642	552	907	593	730
Average number of employees	336	612	659	664	704

1) All historical data per share has been adjusted for shares in issue with a time-weighting factor as prescribed by IAS 33.

2) Net asset value consists of the market value of Bure's listed holdings, the book value/net assets in unlisted holdings and cash and cash equivalents.

3) No dilutive effect during the periods.

The information in this interim report is subject to the disclosure requirements of Bure Equity AB under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on 20 February 2015, 8:30 a.m. CET.

# Definitions

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<b>Direct return</b>	Dividend proposed to the AGM and extra dividends paid during the year divided by the share price at the end of the period.
<b>Total return</b>	The total of the year's share price growth and reinvested dividends divided by the share price at the start of the year.
<b>Return on equity</b>	Profit/loss after tax divided by average equity.
<b>Market capitalisation</b>	Share price multiplied by the total number of shares outstanding.
<b>EBIT</b>	Operating profit after amortisation of goodwill/acquisition-related surplus values and non-current assets.
<b>Equity per share</b>	Equity divided by the number of shares outstanding. Equity includes the non-controlling interests' share in equity with effect from 1 January 2005 in connection with the adoption of IFRS.
<b>IRR</b>	Average annual return (Internal Rate of Return).
<b>Net loan receivable</b>	Financial interest-bearing assets minus interest-bearing liabilities.
<b>Net loan liability</b>	Same definition as net loan receivable, but is used when interest-bearing liabilities exceed interest-bearing assets.
<b>Basic earnings per share</b>	Profit after tax divided by the average number of shares outstanding during the year. The Group uses net profit less the non-controlling interests' share in profit for the year.
<b>Diluted earnings per share</b>	Profit after tax divided by the average number of shares outstanding during the year after dilution. The Group uses net profit less the non-controlling interests' share in profit for the year. The average number of shares after dilution is calculated in accordance with the rules in IFRS, IAS 33, Earnings Per Share.
<b>Equity/assets ratio</b>	Equity in relation to total assets. With effect from the adoption of IFRS on 1 January 2005, the non-controlling interests' share is included in total equity.
<b>Net asset value</b>	The market value of Bure's listed holdings plus the book values/asset values of unlisted holdings and cash and cash equivalents.
<b>Growth</b>	Increase in net sales in relation to net sales for the previous year. The key figure thus includes both organic and acquisition-driven growth.
<b>Repurchased</b>	For several years, Swedish companies have been permitted to repurchase up to 10 per cent of their own outstanding shares, provided that this is approved by the Annual General Meeting within the framework of non-restricted equity.

## About Bure

Bure is a listed investment company with ownership interests in Nordic companies. The portfolio, as of 31 December 2014, was comprised of nine portfolio companies, six of which are listed holdings.

Bure's mission is to acquire, develop and divest operating companies in a way that gives Bure's shareholders a good return on invested capital and enables the portfolio companies to continuously develop their respective businesses in a successful manner.

**Our goals are to be a profitable investment and for our portfolio companies to be successful in their respective businesses.**

- The potential value growth in each individual investment should clearly contribute to Bure's long-term value growth.
- Each investment should have an IRR (Internal Rate of Return) of more than 12 per cent.

**Bure's strategic cornerstones are**

- Active portfolio management
- Professional management of the portfolio companies
- Low financial risk in the Parent Company
- Resource-efficiency